

BLUE FORM OF PROXY – ESPIAL GROUP INC.

This form of **BLUE** proxy is solicited by or on behalf of Vantage Asset Management Inc. (the "Concerned Shareholder") for the annual general and special meeting of Espial Group Inc. ("Espial" or the "Company") to be held on June 13, 2017 and any adjournment or postponement thereof (the "Meeting").

THIS FORM OF BLUE PROXY IS NOT BEING SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF EPIAL. THE CONCERNED SHAREHOLDER MUST RECEIVE COMPLETED BLUE PROXIES NO LATER THAN 10 A.M. (EASTERN STANDARD TIME) ON JUNE 8, 2017.

The undersigned holder (the "Holder") of common shares ("Shares") of Espial hereby appoints **Mark Tredgett** or, failing him, **Francis Lau** or, instead of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, in respect of all of the Shares held by the Holder, to attend and act and vote for and on behalf of the undersigned at the Meeting to be held at the Metcalfe Hotel, 123 Metcalfe Street, Ottawa, Ontario K1P 5L9 on Tuesday, the 13th day of June, 2017 at 10:00 a.m. (Ottawa Time) and at any postponement(s) or adjournment(s) thereof, and on every vote or ballot that may take place in consequence thereof, to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholder's discretion, except as otherwise specified below.

THE CONCERNED SHAREHOLDER RECOMMENDS THAT YOU VOTE IN ACCORDANCE WITH ITS RECOMMENDATIONS IN RESPECT OF EACH OF THE ITEMS SET OUT IN ITEMS 1 THROUGH 5 BELOW.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Shares represented by this form of **BLUE** proxy in the following manner:

VOTING RECOMMENDATIONS INDICATED BY BOXES.

1 ELECTION OF DIRECTORS

You may not vote "FOR" more than a total of six (6) director nominees. If more than six (6) director nominees are voted "FOR", only the first six (6) will be recorded.

The Concerned Shareholder recommends:

(a) a vote **FOR** the election for each of the following three (3) Concerned Shareholder nominees to the board of directors of Espial:

Christopher Mercer	For <input type="checkbox"/>	Withhold <input type="checkbox"/>	Donald Wright	For <input type="checkbox"/>	Withhold <input type="checkbox"/>
Ronan McGrath	For <input type="checkbox"/>	Withhold <input type="checkbox"/>			

(b) a vote **FOR** the election for each of the following three (3) Company nominees to the board of directors of Espial:

Jaison Dolvane	For <input type="checkbox"/>	Withhold <input type="checkbox"/>	Aamir Hussain	For <input type="checkbox"/>	Withhold <input type="checkbox"/>
Michael Hayashi	For <input type="checkbox"/>	Withhold <input type="checkbox"/>			

(c) **WITHHOLD** from electing the following Company nominees to the board of directors of Espial

Michael Lee	For <input type="checkbox"/>	Withhold <input type="checkbox"/>	Kumanan Yogaratnam	For <input type="checkbox"/>	Withhold <input type="checkbox"/>
Peter Seeligsohn	For <input type="checkbox"/>	Withhold <input type="checkbox"/>			

2 APPOINTMENT OF AUDITOR

The Concerned Shareholder recommends a vote **FOR** the appointment of KPMG LLP as auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration

For <input type="checkbox"/>	Withhold <input type="checkbox"/>
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3 SHAREHOLDER RIGHTS PLAN RESOLUTION

The Concerned Shareholder recommends a vote **AGAINST** on the ordinary resolution approving the Company's Shareholder Rights Plan Agreement

For <input type="checkbox"/>	Against <input type="checkbox"/>
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4 UNALLOCATED OPTION RESOLUTION

The Concerned Shareholder recommends a vote **FOR** on the resolution to ratify unallocated entitlements under the Company's 2007 Stock Option Plan, as amended, for the ensuing three years.

For <input type="checkbox"/>	Against <input type="checkbox"/>
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5 BY-LAW NO. 1A RESOLUTION

The Concerned Shareholder recommends a vote **FOR** on the ordinary resolution ratifying and approving the Company's new By-Law No. 1A.

For <input type="checkbox"/>	Against <input type="checkbox"/>
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The instructions on the reverse are incorporated into and form part of this **BLUE** Form of Proxy. This form of proxy confers discretionary authority to vote on amendments or variations to matters identified in the notice of meeting mailed by Espial with respect to the Meeting and other matters that may properly come before the Meetings, in each case to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. If you do not specify a choice with respect to voting on the matters above, the Shares represented by this proxy will be voted (as applicable): (1) **FOR** the election of the Concerned Shareholder nominees to the board of directors of Espial and to **WITHHOLD** from electing the remaining Company nominees to the board of directors of Espial; (2) **FOR** the election of the two specified Company nominees to the board of directors of Espial; (3) **FOR** the re-appointment of KPMG LLP as auditor of Espial; (4) **AGAINST** the ordinary resolution approving the Company's Shareholder Rights Plan Agreement; (5) **FOR** the resolution to ratify unallocated entitlements under the Company's 2007 Stock Option Plan, as amended, for the ensuing three years; and (6) **FOR** on the ordinary resolution ratifying and approving the Company's new By-Law No. 1A.

By submitting this proxy, the undersigned hereby revokes any proxy previously given.

DATED this ____ day of _____, 2017.

Signature of Holder

Name of Holder (please print)

Number of Shares represented by this proxy

Contact telephone number

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YOUR VOTE IS EXTREMELY IMPORTANT – VOTE ONLY YOUR BLUE PROXY TODAY

VOTING INSTRUCTIONS

1. This proxy is valid only in respect of the annual general and special meeting of shareholders of Espial Group Inc. ("Espial") to be held on June 13, 2017 and any adjournment or postponement thereof (the "Meeting").
2. All holders (each a "Holder") of shares ("Shares") of Espial should refer to the press release dated May 23, 2017 (the "Concerned Shareholder Press Release") prepared by and on behalf of Vantage Asset Management Inc. (the "Concerned Shareholder") for further information regarding completion and use of this proxy and other information pertaining to the Meeting.
3. To be valid, this BLUE form of proxy must be signed by you, as the registered holder of Shares, or by your attorney authorized in writing. Please sign this form of proxy in the exact manner as the name appears on the reverse side of this page. If this form of proxy is not dated, it will be deemed to bear the date on which it received by or on behalf of the Concerned Shareholder.
4. If your Shares are registered in the name of a depository or an intermediary (such as a bank, trust company, securities dealer or broker), you are a non-registered holder of Shares. If you are a non-registered holder of Shares, please ensure that you (i) contact Kingsdale or your intermediary; (ii) instruct your intermediary to stamp the BLUE form of proxy and assist you in voting your Shares; and (iii) deliver the complete BLUE form of proxy as set forth below.
5. If the Holder is a corporation or entity, this form of proxy must be signed by a duly authorized representative of the Holder.
6. If the Shares are registered in the name of an executor, administrator or trustee, this form of proxy must be signed in exactly the manner as the Shares are registered. If the Shares are registered in the name of a deceased Holder, the Holder's name must be printed in the space provided and the form of proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
7. If a Share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each Share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each Share so held.
8. **A Holder has the right to appoint a person or entity, who need not be a Holder, other than the persons designated in this form of proxy to represent the Holder at the Meeting. You may exercise this right by inserting the name of the person you wish to appoint as your representative in the blank space provided on the reverse side of this page, or by submitting another appropriate proxy.**
9. The Shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the Holder on any ballot that may be called for and, if the Holder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no choice is specified, the proxyholder designated in this BLUE form of proxy will vote in accordance with the recommendations of the Concerned Shareholder in respect of each of the items 1 through 5.
10. **If any amendments or variations to the matters referred to in this form of proxy are proposed at the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to the Concerned Shareholder should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, this form of proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested.**
11. To allow sufficient time for your proxy to be delivered for use at the Meeting, we urge you to complete, sign, date and return your BLUE form of proxy so that it is received (at one of the fax numbers, email address or mailing address set out below) **prior to 10 A.M. (Eastern Standard Time) on June 8, 2017**, or if the Meeting is postponed or adjourned, no later than **72** hours (excluding Saturdays, Sundays and holidays) before the Meeting. The Concerned Shareholder will continue to accept proxies received up until the time of the Meeting and make every effort to deliver any proxies received for use at the Meeting.
12. **If you experience any problems voting your BLUE form of proxy, please contact Kingsdale Advisors, the Concerned Shareholder's strategic shareholder and proxy advisor, in the manner set out below and they will be able to assist you to ensure that your vote is counted at the Meeting.**
13. Please vote your BLUE form of proxy today. You do not need to submit the management form of proxy sent to you by Espial. **You should submit this BLUE form of proxy even if you have already submitted a management form of proxy.**

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PROTECT YOUR INVESTMENT - ACT TODAY.

IF YOU ARE A REGISTERED HOLDER OF SHARES, PLEASE ENSURE THAT YOU: (i) COMPLETE THE BLUE PROXY; (ii) SIGN AND DATE THE COMPLETED BLUE PROXY; AND (iii) DELIVER YOUR COMPLETED BLUE PROXY AS FOLLOWS:

VOTING BY EMAIL	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: contactus@kingsdaleadvisors.com .	Complete, sign and date your BLUE form of proxy and return it by fax to 1-866-545-5580 toll-free or 1-416-867-2271.	Complete, date and sign your BLUE form of proxy and return it to: Kingsdale Advisors The Exchange Tower 130 King Street West, Suite 2950, P.O. Box 361 Toronto, ON M5X 1E2.

ATTENTION NON-REGISTERED SHAREHOLDERS

IF YOU ARE A NON-REGISTERED HOLDER OF SHARES, PLEASE ENSURE THAT YOU: (i) CONTACT KINGSDALE OR YOUR INTERMEDIARY; (ii) INSTRUCT YOUR INTERMEDIARY TO STAMP THE BLUE PROXY & ASSIST YOU IN VOTING YOUR SHARES; AND (iii) DELIVER THE COMPLETED BLUE PROXY AS SET FORTH ABOVE.

If you experience any problems or require assistance voting your BLUE form of proxy, contact Kingsdale Advisors

Toll Free: 1-877-659-1820

Email: contactus@kingsdaleadvisors.com

and they will be able to assist you to ensure your vote is counted at the Meeting